

# OFFICIAL GAZETTE



## GOVERNMENT OF GOA

**NOTE:** There is one Extraordinary issue to the Official Gazette, Series I No. 43 dated 25-1-1996 namely, Extraordinary dated 29-1-1996 from pages 453 to 454 regarding Notification from Department of Law and Judiciary (Legal Affairs Division).

### GOVERNMENT OF GOA

#### Department of Law and Judiciary Legal Affairs Division

##### Notification

12/2/94-95/LA

The Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1995 (Central Act 8 of 1995) which has been passed by Parliament and assented to by the President of India on 25th March, 1995 and published in the Gazette of India, Extraordinary, Part II, Section I, dated 25th March, 1995 is hereby published for the general information of the public.

P. V. Kadnekar, Joint Secretary (Law).

Panaji, 6th December, 1995.

#### THE BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKINGS) AMENDMENT ACT, 1995

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ACT

further to amend the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

Be it enacted by Parliament in the Forty-sixth Year of the Republic of India as follows:—

##### CHAPTER I

###### Preliminary

1. *Short title and commencement.*— (1) This Act may be called the Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1995.

(2) It shall be deemed to have come into force on the 21st day of January, 1995.

##### CHAPTER II

Amendments to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

2. *Amendment of section 3.*— In section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, after sub-section (2B), the following sub-sections shall be inserted, namely:—

“(2BB) Notwithstanding anything contained in sub-section (2), the paid-up capital of a corresponding new bank constituted under sub-section (1) may, from time to time and before any paid-up capital is raised by public issue under clause (c) of sub-section (2B), be reduced by—

(a) the Central Government, after consultation with the Reserve Bank, by cancelling any paid-up capital which is lost, or is unrepresented by available assets;

(b) the Board of Directors, after consultation with the Reserve Bank and with the previous sanction of the Central Government, by paying off any paid-up capital which is in excess of the wants of the corresponding new bank:

Provided that in a case where such capital is lost, or is unrepresented by available assets because of amalgamation of another corresponding new bank or a corresponding new bank as defined in clause (b) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 with the corresponding new bank, such reduction may be done, either prospectively or retrospectively, but not from a date earlier than the date of such amalgamation.

40 of 1980.

(2BBA) (a) A corresponding new bank may, from time to time and after any paid-up capital has been raised by public issue under clause (c) of sub-section (2B), by resolution passed at an annual general meeting of the shareholders entitled to vote, voting in person, or, where proxies are allowed, by proxy, and the votes cast in favour of the resolution are not less than three times the number of the votes, if any, cast against the resolution by the shareholders so entitled and voting, reduce its paid-up capital in any way.

(b) Without prejudice to the generality of the foregoing power, the paid-up capital may be reduced by—

(i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up;

(ii) either with or without extinguishing or reducing liability on any of its paid-up shares, cancelling any paid-up capital which is lost, or is unrepresented by available assets; or

(iii) either with or without extinguishing or reducing liability on any of its paid-up shares, paying off any paid-up share capital which is in excess of the wants of the corresponding new bank.

(2BBB) Notwithstanding anything contained in sub-section (2BB) or sub-section (2BBA), the paid-up capital of a corresponding new bank shall not be reduced at any time so as to render it below twenty-five per cent. of the paid-up capital of that bank as on the date of commencement of the Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1995.”.

### CHAPTER III

#### Amendments to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980

3. *Amendment of section 3.*—In section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, after sub-section (2B), the following sub-sections shall be inserted, namely:—

“(2BB) Notwithstanding anything contained in sub-section (2), the paid-up capital of a corresponding new bank constituted under sub-section (1) may, from time to time and before any paid-up capital is raised by public issue under clause (c) of sub-section (2B), be reduced by—

(a) the Central Government, after consultation with the Reserve Bank, by cancelling any paid-up capital which is lost, or is unrepresented by available assets;

(b) the Board of Directors, after consultation with the Reserve Bank and with the previous sanction of the Central Government, by paying off any paid-up capital which is in excess of the wants of the corresponding new bank:

Provided that in a case where such capital is lost, or is unrepresented by available assets because of amalgamation of another corresponding new bank or a corresponding new bank as defined in clause (d) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 with the corresponding new bank, such reduction may be done, either prospectively or retrospectively, but not from a date earlier than the date of such amalgamation.

5 of 1970.

(2BBA) (a) A corresponding new bank may, from time to time and after any paid-up capital has been raised by public issue under clause (c) of sub-section (2B), by resolution passed at an annual general meeting of the shareholders entitled to vote, voting in person, or, where proxies are allowed, by proxy, and the votes cast in favour of the resolution are not less than three times the number of the votes, if any, cast against the resolution by the shareholders so entitled and voting, reduce its paid-up capital in any way.

(b) Without prejudice to the generality of the foregoing power the paid-up capital may be reduced by—

(i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up;

(ii) either with or without extinguishing or reducing liability on any of its paid-up shares, cancelling any paid-up capital which is lost, or is unrepresented by available assets; or

(iii) either with or without extinguishing or reducing liability on any of its paid-up shares, paying off any paid-up share capital which is in excess of the wants of the corresponding new bank.

(2BBB) Notwithstanding anything contained in sub-section (2BB) or sub-section (2BBA), the paid-up capital of a corresponding new bank shall not be reduced at any time so as to render it below twenty-five per cent. of the paid-up capital of that bank as on the date of commencement of the Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1995.”.

### CHAPTER IV

#### Repeal and Saving

4. (1) The Banking Companies (Acquisition and Transfer of Undertakings) Amendment Ordinance, 1995 is hereby repealed.

Ord. 4  
of 1995.

(2) Notwithstanding such repeal, anything done or any action taken under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, as amended by the said Ordinance, shall be deemed to have been done or taken under the corresponding provisions of those Acts, as amended by this Act.

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#### Notification

7-27-95/LA

The Legislative Diploma No. 1984 dated 14-4-1980 (Fourth Amendment) Act, 1995 (Goa Act 1 of 1996), which has been passed by the Legislative Assembly of Goa on 14-12-1995 and assented to by

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P. V. Kadnekar, Joint Secretary (Law).

Panaji, 15th January, 1996.

Provedoria and Administrative-cum-Accounts Of-  
ficer/Joint Director of Accounts.”

Secretariat Annexe,  
Panaji,  
Dated: 15-1-1996.

B. S. SUBBANNA,  
Secretary to the Government  
of Goa,  
Law Department (Legal  
Affairs)

**The Legislative Diploma No. 1984  
dated 14-4-1960 (Fourth Amendment)  
Act, 1995**

(Goa Act No. 1 of 1996) [9-1-1996]

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ACT

further amend the Legislative Diploma No. 1984  
dated 14-4-1960.

Be it enacted by the Legislative Assembly of  
Goa in the Forty-sixth Year of the Republic of  
India as follows:—

1. *Short title and commencement.*—(1) This Act  
may be called the Legislative Diploma No. 1984  
dated 14-4-1960 (Fourth Amendment) Act, 1995.

(2) It shall come into force at once.

(2) *Amendment of Article 13.*—For Article 13 of  
the Legislative Diploma No. 1984 dated 14-4-1960.  
the following shall be substituted, namely:—

“Article 13—The Government shall, under no-  
tification published in the Official Gazette, de-  
termine that the funds of Provatoria de Assis-  
tencia Publica be deposited in Banks.

Para 1. Funds called (1) “I.P.A. (Provatoria)  
Employees Provident Fund” and (2) “I.P.A. (Provatoria)  
Employees Pension and Gratuity Fund”  
shall be separated from the consolidated “Corpus  
Fund” of the I.P.A. (Provatoria) and maintained  
separately in the books of accounts. The balance  
fund shall be invested in, besides Co-operative  
Banks, long term deposits in Nationalised Banks  
or Financial Institutions recognised by the Reserve  
Bank of India which offer better financial terms.  
The withdrawal of the funds so deposited shall  
be made by cheques signed by the Director of

**Notification**

7-28-95/LA

The Goa Legislative Diploma No. 2070 dated  
15-4-1961 (Amendment) Act, 1995 (Goa Act 3 of  
1996), which has been passed by the Legislative  
Assembly of Goa on 14-12-1995 and assented to by  
the Governor of Goa on 23-1-1996, is hereby pub-  
lished for general information of the public.

P. V. Kadnekar, Joint Secretary (Law).

Panaji, 29th January, 1996.

**The Goa Legislative Diploma No. 2070  
dated 15-4-1961 (Amendment) Act, 1995**

(Goa Act No. 3 of 1996) [23-1-1996]

AN

ACT

further to amend the Legislative Diploma No. 2070  
dated 15-4-1961 in its application to the State of  
Goa.

Be it enacted by the Legislative Assembly of Goa  
in the Forty-sixth Year of the Republic of India  
as follows:—

1. *Short title and commencement.*—(1) This Act  
may be called the Goa Legislative Diploma No. 2070  
dated 15-4-1961 (Amendment) Act, 1995.

(2) It shall come into force at once.

2. *Amendment of Article 334-A.*— In Article  
334-A of the Legislative Diploma No. 2070 dated  
15-4-1961, in the third proviso, for the words and  
figures “Rs. 80,000/-”, the words and figures  
“Rs. 1,25,000/-” shall be substituted:

Secretariat Annexe, B. S. SUBBANNA,  
Panaji, Secretary to the Government  
Dated: 29-1-1996. of Goa,  
Law Department (Legal Affairs)